

Performance (% Total Return)

Periods ended May 31, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL EAFE Equity (Gross)	2.57	6.65	41.20	12.91	14.67	9.62	11.06
HL EAFE Equity (Net)	2.57	6.40	40.54	12.33	14.08	9.00	10.44
MSCI EAFE Index ^{4,5}	3.36	10.39	39.02	8.72	10.29	6.36	7.48

Portfolio Positioning (% Weight)

Sector	HL EAFE	MSCI EAFE	(Under) / Over
Info Technology	18.1	8.8	9.3
Materials	11.8	8.0	3.8
Cash	3.3	-	3.3
Cons Staples	13.6	10.4	3.2
Health Care	14.3	11.9	2.4
Industrials	17.8	15.5	2.3
Energy	1.9	3.2	-1.3
Financials	15.6	17.6	-2.0
Real Estate	0.0	3.0	-3.0
Comm Services	1.7	5.0	-3.3
Utilities	0.3	3.6	-3.3
Cons Discretionary	1.6	13.0	-11.4

Geography	HL EAFE	MSCI EAFE	(Under) / Over
Emerging Markets	8.4	-	8.4
Cash	3.3	-	3.3
Canada	2.0	-	2.0
Other ⁶	1.3	-	1.3
Middle East	1.5	0.6	0.9
Frontier Markets ⁷	0.0	-	0.0
Europe ex-EMU	30.9	31.0	-0.1
Pacific ex-Japan	9.6	11.8	-2.2
Europe EMU	27.3	33.6	-6.3
Japan	15.7	23.0	-7.3

Investment Perspectives

Market

Equity markets continued to favor value stocks in a style rotation that began with the vaccine rollouts and US presidential election in early November, though the difference in returns between the cheapest and most expensive stocks in the index was more modest than at earlier points in the year. Returns didn't vary much across sectors or regions. By sector, Financials and Energy rose alongside the continued economic recovery in most of the developed world, with banks in particular benefitting from an increasing interest rate environment. By region, Europe was buoyed by a pickup in vaccinations and eased pandemic restrictions.

Portfolio

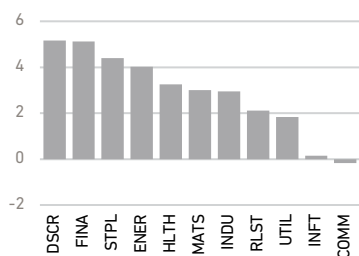
As the economic cycle continues to be the focus of many investors for the first half of 2021, our positioning reflects a more balanced approach characterized by our long-term perspective and focus on identifying quality-growth companies that are attractively valued. We are underweight the cyclical Financials and Energy sectors that have rebounded with recent optimism for a recovery. However, we are overweight the equally economically sensitive Materials and Industrials sectors, where our companies should benefit not only from a surge in post-pandemic capital spending this year, but in years to come, as businesses invest in new software, equipment, and factories for future growth.

Top Ten Holdings

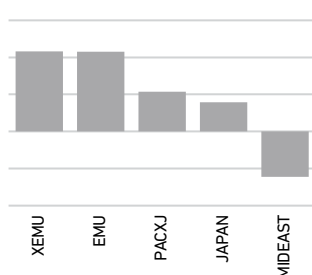
Company	Country	Sector
Infineon Technologies	Germany	Info Technology
L'Oréal	France	Cons Staples
Atlas Copco	Sweden	Industrials
Adyen	Netherlands	Info Technology
BHP	Australia	Materials
AIA Group	Hong Kong	Financials
Schneider Electric	France	Industrials
Allianz	Germany	Financials
Roche	Switzerland	Health Care
DBS Group	Singapore	Financials

Benchmark Performance | May

Total Return by Sector (%)

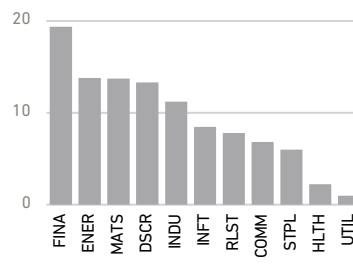


Total Return by Region (%)

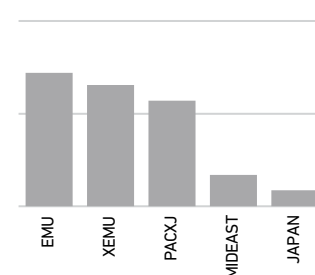


Benchmark Performance | YTD

Total Return by Sector (%)

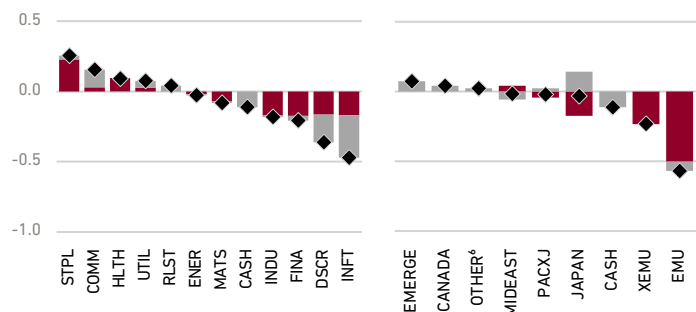


Total Return by Region (%)



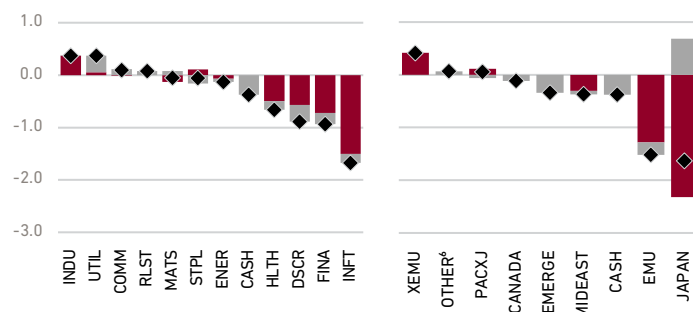
Portfolio Attribution | May

Effect (%)	Selection	Allocation	Total
Sector	-0.4	-0.4	-0.8
Region	-0.9	0.1	-0.8



Portfolio Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-2.9	-0.9	-3.8
Region	-3.4	-0.4	-3.8



- Netherlands-based **Adyen** dragged on returns in Information Technology (IT). Shares of the payment processor have given back some of their gains after very strong returns in 2020.
- In Consumer Staples, shares of both **L'Oréal** and **Ambev** responded positively to the gradual return to pre-pandemic patterns. L'Oréal benefitted from rising optimism for higher demand from its travel retail business. Ambev reported a strong rebound in beer sales in Brazil as bars and restaurants reopened after lockdowns.
- Within Health Care, shares of Swiss hearing aid manufacturer **Sonova Holding** rose as the company announced impressive guidance for the next fiscal year, bolstered by a normalization of demand and improved margins from efficiency programs.

- In Financials, **Itaú Unibanco's** May bounce only partially offset its drag YTD. Another detractor has been **Ping An Insurance**, which recently purchased a stake in a troubled Chinese conglomerate that will require considerable time and effort to restructure.
- We have underperformed across IT, from semiconductors to technology hardware to software and services. Some of the strategy's strongest performers last year (**Infineon Technologies**, **Adyen**) are among the worst YTD.
- Within Industrials, Swedish industrial equipment maker **Alfa Laval** has benefited from rising demand due to the recent economic rebound; its emphasis on clean technology solutions should also drive growth over the longer term.

Top Five Contributors/Detractors (%) | May to Relative Returns

Contributors	Country	Sector	Index Weight	Effect
Sonova Holding	Switzerland	HLTH	0.1	0.32
L'Oréal	France	STPL	0.6	0.23
SoftBank Group*	Japan	COMM	0.8	0.17
BBVA	Spain	FINA	0.2	0.12
Alfa Laval	Sweden	INDU	0.1	0.11
Detractors				
Adyen	Netherlands	INFT	0.3	-0.33
Alcon	Switzerland	HLTH	0.2	-0.22
Infineon Technologies	Germany	INFT	0.3	-0.13
Atlas Copco	Sweden	INDU	0.4	-0.10
Kubota	Japan	INDU	0.1	-0.10

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Country	Sector	Index Weight	Effect
Sonova Holding	Switzerland	HLTH	0.1	0.45
Alfa Laval	Sweden	INDU	0.1	0.38
Atlas Copco	Sweden	INDU	0.4	0.32
L'Oréal	France	STPL	0.6	0.32
DBS Group	Singapore	FINA	0.2	0.29
Detractors				
Chugai Pharmaceutical	Japan	HLTH	0.2	-0.77
Unicharm	Japan	STPL	0.1	-0.75
Systemex	Japan	HLTH	0.1	-0.54
Keyence	Japan	INFT	0.6	-0.52
Check Point	Israel	INFT	0.1	-0.38

*Company was not held in the portfolio; its absence had a significant impact on the portfolio's return relative to the index.

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Endnotes

(1) The May 2021 Composite performance shown is preliminary (2) Annualized returns
(3) Inception date: February 28, 2010 (4) The benchmark index (5) Gross of withholding taxes
(6) Includes companies classified in the United States (7) Includes countries with less-developed markets outside the index.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner EAFE Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Top Ten Holdings: FactSet; Harding Loevner EAFE Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the Composite return is measured against the MSCI EAFE Total Return Index (Gross). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The EAFE Composite has had a performance examination for the periods March 1, 2010 through December 31, 2020. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the EAFE Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The index consists of 21 developed market countries. You cannot invest directly in this index.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic portfolio positioning are supplemental information only and complement a fully compliant EAFE Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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